

**THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(Camp at Chandigarh)
(through web-based video conferencing platform)**

**IA No.137/JPR/2020 & IA No.138/JPR/2020
IN
(IB) No.03/JPR/2018
(Admitted matter)**

**Under Section 60 (5) (c) of the Insolvency
and Bankruptcy Code, 2016.**

In the matter of:

M/s UVA Engineers Private Limited.

....Petitioner-Operational Creditor.

Versus

M/s Maha Associated Hotels Pvt.Ltd.

....Respondent-Corporate Debtor.

And in the matter of:

IA No.137/JPR/2020:

Mr.Naresh Kumar Munjal,
Resolution Professional of
M/s Maha Associated Hotels Pvt.Ltd.

....Applicant.

Versus

Mr.Laxmi Narayan Sharma, Director (Suspended)
M/s Maha Associated Hotels Pvt.Ltd. & others.

....Respondents.

And in the matter of:

IA No.138/JPR/2020:

Mr.Naresh Kumar Munjal,
Resolution Professional of
M/s Maha Associated Hotels Pvt.Ltd.

....Applicant.

Versus

Mr.Laxmi Narayan Sharma, Director (Suspended)
M/s Maha Associated Hotels Pvt.Ltd. & others.

IA No.137/JPR/2020 & IA No.138/JPR/2020
IN
(IB) No.03/JPR/2018
(Admitted matter)

....Respondents.

Present through Video Conferencing :-

Ms. Anubha Singh, Advocate for the applicant-Resolution Professional.

Mr. Amol Vyas, Advocate for the respondents.

Mr. Yashdeep Sharma, respondent No.2

IA No.137/JPR/2020:

The instant IA has been filed by the applicant-Resolution Professional of M/s Maha Associated Hotels Pvt.Ltd (corporate debtor) seeking urgent hearing of IA No.138/JPR/2020. In the circumstances, the instant IA No.137/JPR/2020 is allowed and accordingly IA No.138/JPR/2020 is taken up for hearing.

2. IA No.137/JPR/2020 stands disposed of accordingly.

IA No.138/JPR/2020:

The instant IA has been filed by the applicant-Resolution Professional of M/s Maha Associated Hotels Pvt.Ltd (corporate debtor) under Section 60 (5) (c) of the Insolvency and Bankruptcy Code, 2016 seeking necessary directions in relation to extension of time granted vide order dated 04.03.2020 passed by the National Company Law Tribunal, Jaipur Bench on the proposal of holding company of the corporate debtor to Bank for One Time Settlement of debt due to Global Covid-19 crisis.

2. Heard Ms. Anubha Singh, learned counsel for the applicant-Resolution Professional and Mr.Amol Vyas, learned counsel for all the respondents / suspended directors of the corporate debtor and also Mr. Yashdeep Sharma, respondent No.2, who is present in this Video Conferencing.

IA No.137/JPR/2020 & IA No.138/JPR/2020

IN

(IB) No.03/JPR/2018
(Admitted matter)

3. IB No.03/JPR/2018 was admitted against the corporate debtor i.e. M/s Maha Associated Hotels Pvt.Ltd. vide order dated 20.09.2018. Vide order dated 07.03.2019 passed in IA No.65/JPR/2019, the original period of 180 days of the CIRP was extended with a further period of 90 days. Thereafter vide order dated 01.10.2019 passed in IA No.175/JPR/2019, 268 days were excluded from the CIRP period. As no resolution plans were received, the Resolution Professional in the CoC meeting held on 29.02.2020, wherein the Punjab & Sind Bank was the sole CoC member, has proposed to initiate the liquidation proceedings of the corporate debtor. However, at that time, the CoC has received the proposal of One Time Settlement of outstanding debt of the corporate debtor from its holding company i.e. M/s Maha Hotel Projects Pvt.Ltd. and due to the said proposal dated 28.02.2020, the resolution to initiate the liquidation process has been put on hold by the CoC vide its minutes of 20th CoC meeting held on 29.02.2020. In these circumstances, the National Company Law Tribunal, Jaipur Bench vide order dated 04.03.2020 in IA No.106/JPR/2020 passed the following order:

“ The application is under Section 60 (5) (c) of IBC, 2016 for the issuance of necessary directions in relation to timelines with respect to the proposal of the holding company of the corporate debtor to the bank for one time settlement of the debt. Heard the submissions made by the counsel for the respondent as well as RP. Having regard to the submissions made and having noted the contents of the application time is granted upto 15.04.2020 for completion of the process of OTS.

The 330 days period will expire on 10.03.2020. However, keeping in mind the interest of justice and to explore the opportunity to get a positive result of the OTS proposal, time is extended upto 15.04.2020.”

4. However, once again the Resolution Professional has filed the instant IA stating that in view of the lockdown due to Global Covid-19

crisis and travel restriction imposed on the National and International travel, it is necessary to extend the time once again by 60 days from the date of lifting of the lockdown period and travel restriction imposed on the National and International travel to facilitate the respondents-Suspended Directors of Corporate Debtor to arrange the funds required for the One Time Settlement proposal. It is also stated that the CoC passed a resolution to this effect in its 21st meeting held on 19.05.2020 with 100% voting. Copy of the said resolution is filed as Annexure 8 of the present IA.

5. In the circumstances and in view of the submissions made on behalf of both the sides, time is extended by 60 days from the date of lifting of the lockdown imposed and travel restriction imposed on International travel (due to the Global Covid-19 crisis) by the Government of India, for completion of process of One Time Settlement. Accordingly the instant IA No.138/JPR/2020 is disposed of.

Sd/-

(Ajay Kumar Vatsavayi)
(Member (Judicial))

June 15, 2020
Ashwani